



# LGT (Lux) I

Société d'investissement à capital variable  
(under Part I of the Law of 17.12.2010, as amended)  
R.C.S. Luxembourg B170539

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## Management and Administration

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### Investment Company

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LGT (Lux) I  
5, rue Jean Monnet, L-2180 Luxembourg  
R.C.S. Luxembourg B170539

### Board of Directors of the Investment Company

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Roger Gauch, Chairman of the Board  
Chief Executive Officer  
LGT Capital Partners (FL) Ltd.  
Herrengasse 12  
FL-9490 Vaduz

Brigitte Arnold, Director  
Head Tax/Products  
LGT Financial Services Ltd.  
Herrengasse 12  
FL-9490 Vaduz

André Schmit, Director  
28, rue Lehberg  
L-9124 Schieren

### Auditor of the Investment Company

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PricewaterhouseCoopers, Société coopérative  
2, rue Gerhard Mercator  
L-2182 Luxembourg

### Management Company

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LGT Capital Partners (Ireland) Ltd.  
Third Floor, 30 Herbert Street,  
Dublin 2, Ireland

### Board of Directors of the Management Company

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Werner von Baum, Chairman of the Board  
LGT Capital Partners Ltd.  
Schützenstrasse 6  
CH-8808 Pfäffikon SZ

Dr. Hans Markvoort, Director  
LGT Capital Partners Ltd.  
Schützenstrasse 6  
CH-8808 Pfäffikon SZ

Desmond Tobin, Director  
LGT Capital Partners (Ireland) Ltd.  
Third Floor, 30 Herbert Street  
Dublin 2, Ireland

Brian Goonan, Director  
LGT Capital Partners (Ireland) Ltd.  
Third Floor, 30 Herbert Street  
Dublin 2, Ireland

Gerald Brady, Director  
Birch Hollow  
Kilmacud Road Upper  
Dundrum  
Dublin 14, Ireland

Paul Garvey, Alternate Director  
LGT Fund Managers (Ireland) Ltd.  
Third Floor, 30 Herbert Street  
Dublin 2, Ireland

Frank Sheedy, Alternate Director  
LGT Fund Managers (Ireland) Ltd.  
Third Floor, 30 Herbert Street  
Dublin 2, Ireland

### Depository and Paying Agent

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Credit Suisse (Luxembourg) S.A.  
5, rue Jean Monnet  
L-2180 Luxembourg

### Paying Agent

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Landesbank Baden-Württemberg  
Am Hauptbahnhof 2  
D-70173 Stuttgart

Erste Bank der österreichischen Sparkassen AG  
Am Belvedere 1  
A-1100 Vienna

LGT Bank (Schweiz) AG  
Lange Gasse 15  
CH-4002 Basel

LGT Bank Ltd.  
Herrengasse 12  
FL-9490 Vaduz

### Investment Manager

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LGT ILS Partners Ltd.  
Schützenstrasse 6  
CH-8808 Pfäffikon SZ

### Administrative Agent, Registrar and Transfer Agent

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Credit Suisse Fund Services (Luxembourg) S.A.  
5, rue Jean Monnet  
L-2180 Luxembourg

### Representative in Switzerland

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LGT Capital Partners Ltd.  
Schützenstrasse 6  
CH-8808 Pfäffikon SZ

No subscription may be accepted on the basis of the financial reports. Subscriptions are accepted only on the basis of the current sales prospectus accompanied by the latest annual report.

The issue and redemption prices may be obtained in Luxembourg at the registered office of the Company.

Shareholders may obtain the Sales Prospectus, the Key Investor Information Documents, the latest annual report, the changes in the composition of the securities portfolio during the reporting period and copies of the Articles of Incorporation free of charge from the registered office of the Management Company or the representative in Switzerland. Publications in Switzerland are available on the electronic internet platform [www.fundinfo.com](http://www.fundinfo.com)

The Investment Company's financial year shall end on September 30 of each year.

**Statement of Net Assets (in EUR)****31.03.2023****Assets**

Investments in securities at market value	372,471,743.49
Cash at banks	5,323,300.29
Interest receivable on investments in securities	4,384,924.18
Net unrealised gain on forward foreign exchange contracts	1,700,876.92
	<b>383,880,844.88</b>

**Liabilities**

Provisions for accrued expenses	445,348.03
	<b>445,348.03</b>

**Net assets** **383,435,496.85**

**Statement of Operations / Changes in Net Assets (in EUR)**For the period from  
01.10.2022 to 31.03.2023

<b>Net assets at the beginning of the period</b>	<b>405,876,262.37</b>
<b>Income</b>	
Interest on investments in securities (net)	8,103,538.40
Bank Interest	117,367.17
	<b>8,220,905.57</b>
<b>Expenses</b>	
Management fee	1,954,901.77
Operational costs	176,536.22
Printing and publication expenses	110.94
Interest and bank charges	5.19
Audit, control, legal, representative bank and other expenses	79,421.40
"Taxe d'abonnement"	85,124.22
	<b>2,296,099.74</b>
<b>Net income (loss)</b>	<b>5,924,805.83</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	-625,460.11
Risk premium Cat Bonds	8,025,949.52
Net realised gain (loss) on forward foreign exchange contracts	5,290,004.14
Net realised gain (loss) on foreign exchange	15,914,556.71
	<b>28,605,050.26</b>
<b>Net realised gain (loss)</b>	<b>34,529,856.09</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	-4,421,058.92
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-2,264,554.62
	<b>-6,685,613.54</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>27,844,242.55</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	97,122,456.22
Redemptions	-107,509,093.61
	<b>-10,386,637.39</b>
<b>Currency translation adjustment</b>	<b>-39,898,370.68</b>
<b>Net assets at the end of the period</b>	<b>383,435,496.85</b>

## Notes

**General**

LGT (Lux) I is an investment company with variable capital ("société d'investissement à capital variable"), registered under Part I of the Luxembourg law dated 17.12.2010, as amended, relating to undertakings for collective investments. The investment company was incorporated, for an indefinite time, on 23.07.2012 and is registered under Number B170539 with the Registre de Commerce et des Sociétés, where the Articles have been filed and are available for inspection. The investment company exists for an unlimited period.

The Subfund LGT (Lux) I Cat Bond Fund is classified as article 6 under the Sustainable Finance Disclosure Regulation ("SFDR")

As at 31.03.2023, the investment company had one Subfund.

The currency of the investment company is EUR.

**Summary of significant accounting policies**

## a) Computation of the net asset value of each Subfund

The financial statements are presented in accordance with the regulations in force in Luxembourg governing collective investment undertakings.

## b) Valuation of the assets of each Subfund

Securities held by the investment company (including shares or units in closed-end UCI) which are quoted or dealt in on a stock exchange will be valued at their last traded price and where appropriate the bid market price on the stock exchange which is normally the principal market for such securities and each security dealt in on any other organised market will be valued in a manner as near as possible to that for quoted securities.

The valuation of a security denominated in a currency other than the reference currency of the relevant Subfund is determined in that currency and converted into the reference currency at the prevailing mid-market foreign exchange rate on the relevant Valuation Day (as defined for each Subfund) as determined by the Administrative, Registrar and Transfer Agent.

Shares or units in open-end UCI will be valued at the actual net asset value for such shares or units as of the relevant Valuation Day, or if no such actual net asset value is available they shall be valued at the estimated net asset value as of such Valuation Day, or if no such estimated net asset value is available they shall be valued at the last available actual or estimated net asset value which is calculated prior to such Valuation Day whichever is the closer to such Valuation Day.

All other assets will be valued at their respective fair values as determined in good faith by the Board of Directors in accordance with generally accepted valuation principles and procedures.

Catastrophe Bonds ("Cat Bonds") are valued by quotes provided by market makers, dealers or brokers specialized in this type of securities. The best bid price is used as a reference for valuation unless it is more than 2% higher than the second best bid which then becomes the best bid.

## c) Foreign exchange conversion

The financial statements are kept in the reference currency of each Subfund and the combined financial statements are kept in EUR.

## d) Net realised gain/loss on sales of investments of each Subfund

The realised gains or losses on the sales of securities are determined on the basis of the average acquisition cost.

## e) Cash at banks and at brokers

Cash at banks and at brokers includes cash in hand, margin calls and deposits held at call with banks.

## f) Valuation of forward foreign exchange contracts of each Subfund

Unmatured forward foreign exchange contracts are valued at valuation date at forward exchange rates prevailing at this date and resulting unrealised gains or losses are posted to the statement of operations and are shown under Net unrealised gain/(loss) on forward foreign exchange contracts in the statement of net assets.

## g) Income recognition

Interest income from money market instruments is recognised on an accrual basis, net of any irrecoverable withholding tax and classified under the line "Interest on investments in securities (net)" within the Statement of Operations/Changes in Net Assets. For the Cat Bonds the interest portion of the coupon is also classified under this line. The risk premium portion of the coupon is separated and classified under the line "Risk premium Cat Bonds" within the Statement of Operations/Changes in Net Assets.

**Management Fee**

The Management Company is entitled to receive, out of the assets of each Subfund, an annual fee for the asset management and distribution, if any, of the relevant Subfund. The Management fee is calculated on the basis of the average net asset value of the Subfund, accrued on a daily basis, and charged at the end of the month on a pro rata basis.

**Operational costs**

The Principal Agents, including the Depository and Paying Agent, the Administrative, Registrar, Transfer and Domiciliary Agent and the Management Company are entitled to receive, out of the assets of each Subfund, fees and commissions, the sum of all such fees being the "Operational costs". Such fee is calculated on the basis of the net assets of each Subfund as at each Valuation Day and charged pro rata temporis on such Valuation Day.

**Other costs and fees**

Other costs and fees, as described in the Sales Prospectus, may be charged to the Subfund's assets.

**Taxation**

The investment company is as a rule liable in Luxembourg to a subscription tax ("taxe d'abonnement") at a rate of 0.05% per annum of its net assets.

This rate is however reduced to 0.01% per annum amongst others in the case of Subfunds or share classes of a Subfund of the Investment Company which are reserved to institutional investors. Such tax is payable quarterly and calculated on the Net Asset Value of the relevant category at the valuation day.

**Total Expense Ratio (TER)**

The TER expresses the sum of all costs and commissions charged on an ongoing basis to the Subfund's assets, taken retrospectively as a percentage of the average assets.

The TER is calculated following the Asset Management Association Switzerland ("AMAS") guideline.

No TER is disclosed for shares launched less than 6 months before closing.

**Portfolio Turnover Rate (PTR)**

The PTR is used as the indicator for the Subfund's trading activities (excluding purchases and sales resulting from subscriptions and redemptions) and is expressed as a percentage of the average net assets of the Subfund during the preceding twelve-month period.

The PTR is calculated following the AMAS guideline.

### Changes in the composition of the securities portfolio

Changes in the composition of the securities portfolio during the reporting period are available to Shareholders free of charge at the registered office of the Management Company or the local representatives in the countries where the Subfund is registered.

### Exchange Rates

The combined financial statements are kept in EUR. For this purpose, the financial statements of the Subfund are converted into EUR at the following foreign exchange rate:

1 EUR = 1.086450 USD

### Fund performance

The performance is calculated based on the fair value of the investments as of the last business day of the respective periods.

Historical performance is no indicator of current or future performance. The performance data given does not take into account commissions and costs incurred in the purchase or redemption of shares. The performance of distributing share classes includes reinvestments of dividends. For shares launched more than 3 years ago no performance since inception is disclosed.

### Risk management

The global exposure of the Subfund will be calculated on the basis of the commitment approach.

### Transaction costs

Transactions costs include brokerage fees, stamp duty, local taxes and other foreign charges if incurred during the period. Transaction costs are included in the cost of securities purchased and sold.

For the period ended on 31.03.2023, the investment company incurred transaction costs relating to purchase or sale of investments in securities and similar transactions, (including derivatives instruments or other eligible assets) as follows:

LGT (Lux) I Cat Bond Fund USD 10,049.69

Not all transaction costs are separately identifiable. For fixed income investments, forward currency contracts and for some other derivative contracts, transaction costs will be included in the purchase and sales price of the investment. Whilst not separately identifiable, these transaction costs will be captured within the performance of each Subfund.

### Cash at banks

The Subfund may hold cash and overdraft positions in multiple currencies. At 31.03.2023 cash positions were made up as follows:

LGT (Lux) I Cat Bond Fund:

Cash Account		In base currency	In USD
Credit Suisse (Luxembourg) S.A.	CHF	442,158.81	484,013.54
Credit Suisse (Luxembourg) S.A.	EUR	3,564,025.96	3,872,136.00
Credit Suisse (Luxembourg) S.A.	USD	1,427,350.06	1,427,350.06
			<b>5,783,499.60</b>

### Financial Derivative Instruments

The Subfund may engage in derivative transactions for the purpose of efficient portfolio management. Details of the derivatives are displayed in the Notes pages.

Depending on the type of derivatives held, collateral might be received from the different counterparts to reduce the counterparty exposure. For other type of derivatives, margin accounts might be used.

No collateral was received by the Subfund LGT (Lux) I Cat Bond Fund to reduce the counterparty risk as of 31.03.2023.

### Insurance-Linked Securities (ILS or Cat Bonds)

These instruments are generally structured as bonds, notes, certificates, and preference shares. ILS are securities where the coupon and/or return are dependent on the probability or actual non-occurrence of insured natural catastrophe events such as storms, hurricanes, earthquakes, floods and other natural and non-natural perils.

### Remuneration

Information on remuneration will be disclosed as set out in articles 111bis and 111ter of the law of 17.12.2010 on undertakings for collective investment, as amended, once an entire financial year is completed.

### Significant events during the period

On 15 March 2023, Credit Suisse experienced a substantial decline in share price, prompting concerns about the bank's financial stability and its liquidity. The Swiss National Bank (SNB) and the Swiss Financial Market Supervisory Authority (FINMA) issued a joint statement in the same evening, confirming Credit Suisse meets the capital and liquidity requirements imposed on systemically important banks, and that the SNB would provide the bank with liquidity, if necessary. Credit Suisse promptly exercised its option to borrow from the SNB up to CHF 50 billion under a Covered Loan Facility as well as a short-term liquidity facility, which are fully collateralized by high quality assets. In spite of these prompt actions by the Swiss regulator and the Swiss National Bank, Credit Suisse's share price continue to drop.

As a result, the Swiss government – in close cooperation with regulators and finance ministers around the world – enforced a merger with UBS. This merger was announced on 19 March 2023 and is expected to be consummated before year-end 2023. It appears highly probably that the merger will go through, though a residual risk remains.

The Fund uses Credit Suisse as the primary custodian as well as fund administrator. The AIFM therefore continues to monitor the situation above, but does not at this stage believe that the outcome of the proposed merger will have a significant impact on the operations of the Fund. – In light of the situation, the cash balances have been reduced to minimal levels and will be held at such low levels for the time being.

### Subsequent events

No significant event occurred after the period end.

## Technical Data and Notes

### Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B - Capitalisation	USD	19232709	LU0816332745	1.50%	1.68%
B2 - Capitalisation	USD	19232880	LU0816333123	1.00%	1.18%
C - Capitalisation	USD	19232896	LU0816333552	1.00%	1.18%
IM - Capitalisation	USD	19195483	LU0815031843	0.00%	0.19%
B - Capitalisation	CHF	19232727	LU0816333040	1.50%	1.68%
B2 - Capitalisation	CHF	19232888	LU0816333479	1.00%	1.18%
C - Capitalisation	CHF	19235916	LU0816333719	1.00%	1.18%
C2 - Capitalisation	CHF	110725016	LU2168313653	0.85%	/
B - Capitalisation	EUR	19232720	LU0816332828	1.50%	1.68%
B2 - Capitalisation	EUR	19232885	LU0816333396	1.00%	1.18%
C - Capitalisation	EUR	19235910	LU0816333636	1.00%	1.18%
I1 - Capitalisation	EUR	19195481	LU0815031686	1.00%	1.14%

For the period from 01.04.2022 to 31.03.2023, the Portfolio Turnover Rate was 51.50%.

LGT (Lux) I Cat Bond Fund -C2- CHF was launched on 25.11.2022.

No TER is disclosed for share classes launched less than 6 months ago.

### Fund Performance

		YTD	Since Inception	2022	2021	2020
B - Capitalisation	USD	3.71%	/	-2.70%	1.42%	4.63%
B2 - Capitalisation	USD	3.83%	/	-2.21%	1.94%	5.14%
C - Capitalisation	USD	3.83%	/	-2.21%	1.93%	5.15%
IM - Capitalisation	USD	4.09%	/	-1.24%	2.94%	6.20%
B - Capitalisation	CHF	2.64%	/	-5.07%	0.31%	2.93%
B2 - Capitalisation	CHF	2.77%	/	-4.59%	0.84%	3.44%
C - Capitalisation	CHF	2.77%	/	-4.59%	0.82%	3.44%
C2 - Capitalisation	CHF	2.81%	2.07%	/	/	/
B - Capitalisation	EUR	3.04%	/	-4.68%	0.52%	3.21%
B2 - Capitalisation	EUR	3.17%	/	-4.18%	1.05%	3.72%
C - Capitalisation	EUR	3.17%	/	-4.21%	1.07%	3.69%
I1 - Capitalisation	EUR	3.18%	/	-4.17%	1.09%	3.76%

### Notes

#### Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(In USD)
EUR	37,010,000	USD	-40,132,312	14.04.2023	108,809.40
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	39,185,000	USD	-42,490,803	14.04.2023	115,203.90
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	19,602,000	USD	-21,345,291	14.04.2023	144,498.93
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	40,019,083	EUR	-36,905,581	14.04.2023	-108,417.18
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	19,888,000	USD	-21,565,831	14.04.2023	58,470.72
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	32,067,000	USD	-34,918,858	14.04.2023	236,386.44
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	24,337,000	USD	-26,390,167	14.04.2023	71,550.78
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	93,609,000	USD	-101,934,056	14.04.2023	690,052.04
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	72,082,000	USD	-78,492,566	14.04.2023	531,362.70
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					

#### Net unrealised gain on forward foreign exchange contracts

**1,847,917.73**



**Statement of Net Assets (in USD) and Fund Evolution**

		<b>31.03.2023</b>		
<b>Assets</b>				
Investments in securities at market value		404,671,925.72		
Cash at banks		5,783,499.60		
Interest receivable on investments in securities*		4,764,000.87		
Net unrealised gain on forward foreign exchange contracts		1,847,917.73		
		<b>417,067,343.92</b>		
<b>Liabilities</b>				
Provisions for accrued expenses		483,848.37		
		<b>483,848.37</b>		
<b>Net assets</b>		<b>416,583,495.55</b>		
<b>Fund Evolution</b>				
		<b>31.03.2023</b>	<b>30.09.2022</b>	<b>30.09.2021</b>
<b>Total net assets</b>	<b>USD</b>	<b>416,583,495.55</b>	<b>397,616,680.43</b>	<b>490,499,885.30</b>
<b>Net asset value per Share</b>				
B - Capitalisation	USD	131.76	130.11	130.27
B2 - Capitalisation	USD	141.14	139.03	138.50
C - Capitalisation	USD	141.27	139.16	138.63
IM - Capitalisation	USD	147.53	144.61	142.64
B - Capitalisation	CHF	107.16	108.05	110.03
B2 - Capitalisation	CHF	114.67	115.33	116.86
C - Capitalisation	CHF	114.62	115.27	116.80
C2 - Capitalisation	CHF	102.07	/	/
B - Capitalisation	EUR	112.81	112.97	114.84
B2 - Capitalisation	EUR	120.48	120.35	121.71
C - Capitalisation	EUR	120.99	120.86	122.24
I1 - Capitalisation	EUR	103.79	103.66	104.81
<b>Number of shares outstanding</b>				
		<b>At the end of the period</b>	<b>At the beginning of the period</b>	<b>Number of shares issued</b>
				<b>Number of shares redeemed</b>
B - Capitalisation	USD	104,364.385	111,032.572	160.000
B2 - Capitalisation	USD	99,592.596	84,000.596	15,715.000
C - Capitalisation	USD	80,378.197	88,997.593	6,030.000
IM - Capitalisation	USD	10,325.210	10,325.210	0.000
B - Capitalisation	CHF	186,901.355	659,390.724	4,242.111
B2 - Capitalisation	CHF	281,686.837	685,115.725	6,810.362
C - Capitalisation	CHF	634,397.726	648,058.449	15,498.380
C2 - Capitalisation	CHF	924,398.871	0.000	940,480.400
B - Capitalisation	EUR	179,344.940	201,332.897	3,554.000
B2 - Capitalisation	EUR	309,528.296	321,077.296	0.000
C - Capitalisation	EUR	230,793.808	254,610.808	918.000
I1 - Capitalisation	EUR	380,435.623	381,696.796	1,479.827

\* The risk premiums on CAT Bonds are also included under the caption "interest receivable on investments in securities". The notes are an integral part of the financial statements.

**Statement of Operations / Changes in Net Assets (in USD)**For the period from  
01.10.2022 to 31.03.2023

<b>Net assets at the beginning of the period</b>	<b>397,616,680.43</b>
<b>Income</b>	
Interest on investments in securities (net)	8,804,089.30
Bank Interest	127,513.56
	<b>8,931,602.86</b>
<b>Expenses</b>	
Management fee	2,123,903.03
Operational costs	191,797.78
Printing and publication expenses	120.53
Interest and bank charges	5.64
Audit, control, legal, representative bank and other expenses	86,287.38
"Taxe d'abonnement"	92,483.21
	<b>2,494,597.57</b>
<b>Net income (loss)</b>	<b>6,437,005.29</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	-679,531.14
Risk premium Cat Bonds	8,719,792.86
Net realised gain (loss) on forward foreign exchange contracts	5,747,325.00
Net realised gain (loss) on foreign exchange	17,290,370.13
	<b>31,077,956.85</b>
<b>Net realised gain (loss)</b>	<b>37,514,962.14</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	-4,803,259.46
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-2,460,325.37
	<b>-7,263,584.83</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>30,251,377.31</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	105,518,692.56
Redemptions	-116,803,254.75
	<b>-11,284,562.19</b>
<b>Net assets at the end of the period</b>	<b>416,583,495.55</b>

## Statement of Investments in Securities

### Breakdown by Country

Bermuda	65.66
Cayman Islands	9.40
Ireland	7.58
USA	6.41
Singapore	5.20
United Kingdom	2.45
Supranational	0.44
<b>Total</b>	<b>97.14</b>

### Breakdown by Economic Sector

Financial, investment and other div. companies	63.47
Insurance companies	24.24
Countries and central governments	6.41
Real estate	2.58
Supranational organisations	0.44
<b>Total</b>	<b>97.14</b>

### Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
<b>Securities listed on a stock exchange or other organised markets</b>			
<b>Cat Bonds</b>			
USD 2001 CAT RE LTD S20-1 144A FRN/20-080124	1,000,000	944,753.73	0.23
USD ACORN RE LTD 144A FRN/21-071124	11,500,000	10,923,693.03	2.62
USD AKIBARE RE PTE LTD 144A FRN/20-070424	10,000,000	9,792,634.40	2.35
USD ALAMO RE LTD 144A FRN/21-070624	2,650,000	2,572,600.66	0.62
USD ATLAS CAP RE 2022 FRN/22-060628	4,000,000	3,784,746.68	0.91
USD ATLAS CAPITAL UK 2019 144A FRN/19-070623	2,500,000	2,487,500.00	0.60
EUR AZZURRO RE II DAC 144A FRN/20-170124	5,800,000	6,259,498.82	1.50
USD BALDWIN RE LTD 144A FRN/21-070725	9,750,000	9,299,646.63	2.23
USD BALVANZA RE LTD S 2020-1 FRN/20-200224	10,800,000	9,138,344.83	2.19
USD CAELUS RE V 2017-1 B 144A FRN 17-050624	525,000	444,132.25	0.11
USD CAELUS RE V 2017-1 C 144A FRN 17-050624	851,817	38,040.45	0.01
USD CAELUS RE V 2018-1 A 144A FRN 18-090625	1,000,000	745,888.00	0.18
USD CAELUS RE V 2018-1 B 144A FRN 18-090625	1,000,000	5,966.19	0.00
USD CAELUS RE VI LTD 144A FRN/20-070623	5,550,000	5,489,843.73	1.32
USD CAELUS RE VI LTD 144A FRN/20-070624	6,000,000	5,948,929.20	1.43
USD CAELUS RE VII LTD 144A FRN/20-070627	7,000,000	147,152.39	0.04
USD COMMONWEALTH FRN/22-080725	4,500,000	4,409,409.51	1.06
USD EASTON RE PTE LTD S. -2020-1- -144A- FRN/20-08.01.2024	3,000,000	2,906,746.92	0.70
USD EVERGLADES RE II LTD -144A- FRN/20-04.05.2023	3,750,000	3,716,727.38	0.89
USD EVERGLADES RE II LTD 144A FRN/21-140524	5,250,000	4,923,903.34	1.18
USD EVERGLADES RE II LTD 144A FRN/21-140524	3,550,000	3,258,562.08	0.78
USD EVERGLADES RE II LTD 144A FRN/21-140524	9,000,000	7,966,410.75	1.91
USD FOUR LAKES RE LTD S 2020-1 FRN/20-050124	3,250,000	2,976,652.34	0.71
USD FOUR LAKES RE LTD S 2020-1 FRN/20-050124	6,000,000	5,718,596.34	1.37
USD GALILEO RE LTD 144A FRN/19-080124	1,600,000	1,460,229.94	0.35
USD GALILEO RE LTD 144A FRN/19-080124	8,500,000	8,231,858.24	1.98
USD GALILEO RE LTD 144A FRN/20-080125	9,550,000	9,200,949.79	2.21
USD HERBIE RE LTD 144A FRN/20-080125	2,000,000	1,837,329.74	0.44
USD HERBIE RE LTD -144A- FRN/20-08.01.2025	2,250,000	2,023,466.58	0.49
EUR HEXAGON III RE PTE LTD 144A FRN/21-150126	3,500,000	3,740,857.35	0.90
USD HYPATIA LTD 144A FRN/23-080426	500,000	501,184.39	0.12
USD INTL BK RECON & DEV SA144A FRN/20-130324	1,850,000	1,845,375.00	0.44
USD KILIMANJARO III RE 144A FRN/19-191223	11,250,000	10,909,795.05	2.62
USD KILIMANJARO III RE 144A FRN/19-191224	9,650,000	9,165,067.14	2.20
USD KILIMANJARO III RE LTD 144A FRN/21-210425	500,000	444,879.78	0.11
USD KILIMANJARO III RE LTD 144A FRN/21-210425	250,000	227,438.43	0.05
USD KILIMANJARO III RE LTD S 21-200426 144A FRN	500,000	444,876.87	0.11
USD KILIMANJARO III RE LTD S 21-200426 144A FRN	250,000	222,438.43	0.05
USD KIZUNA RE III PTE LTD 144A FRN/21-070426	5,500,000	5,205,990.13	1.25
USD LA VIE RE LTD -144A- FRN/20-06.10.2023	2,500,000	2,476,262.68	0.59
EUR LION III RE DAC S 21-A 144A FRN/21-160725	16,000,000	17,235,172.32	4.14
USD LOCKE TAVERN RE LTD 144A FRN/23-090426	800,000	802,111.10	0.19
USD LONG POINT RE IV LTD 144A FRN/22-010626	11,000,000	10,753,051.21	2.58
USD MATTERHORN 144A FRN/22-240325	4,000,000	3,556,243.68	0.85
USD MERNA REINSURANCE II 144A FRN/21-050424	9,000,000	8,880,838.83	2.13
USD MERNA REINSURANCE II LTD 144A FRN/21-080724	7,000,000	5,800,755.10	1.39
USD MERNA REINSURANCE II LTD FRN/20-070423	500,000	493,944.41	0.12
USD MYSTIC RE IV LTD 144A FRN/20-080124	6,750,000	6,478,337.68	1.56
USD MYSTIC RE IV LTD S 2021-2 144A FRN/21-080125	5,000,000	4,643,396.50	1.11
USD NAKAMA RE 18-1 144A-3C7 FRN 18-130423	10,896,250	10,894,070.75	2.62
USD NAKAMA RE LTD 144A FRN/21-131026	2,000,000	1,880,473.00	0.45
USD NAKAMA RE LTD 144A FRN/21-131026	2,500,000	2,346,519.48	0.56
USD NORTHSHORE RE II LTD 144A FRN/19-070723	5,456,000	5,399,078.42	1.30
USD NORTHSHORE RE II LTD S21-1 FRN/20-080124	6,000,000	5,732,039.64	1.38
EUR ORANGE CAPITAL RE DAC FRN/21-170125	4,000,000	4,302,079.27	1.03
USD RESIDENTIAL RE 19 LTD 144A FRN/19-060623	7,000,000	5,926,468.45	1.42
USD RESIDENTIAL RE 2020 LTD S. -2020-II- -144A- FRN/20-06.12.2024	2,000,000	1,933,276.70	0.46
USD RESIDENTIAL RE 2022 FRN/22-061226	2,000,000	2,033,276.70	0.49
USD RESIDENTIAL RE 21 LTD S I FRN/21-060625	3,750,000	3,174,893.81	0.76
USD RESIDENTIAL RE 21S 2021-II FRN/061225	2,400,000	2,199,932.04	0.53
USD RESIDENTIAL RE S 2020-II FRN/20-061224	4,000,000	3,789,748.72	0.91
USD RIVERFRONT RE LTD 144A FRN/21-070125	8,000,000	7,429,534.64	1.78
USD SAKURA RE LTD S 2021-1 144A FRN/21-07042	10,000,000	9,572,047.10	2.30
USD SANDERS RE III LTD S A 144A FRN/22-07042	3,000,000	2,826,351.81	0.68
USD SANDERS RE LTD 144A FRN/21-070425	10,000,000	9,596,179.10	2.30
USD SANDERS RE LTD S B 144A FRN/21-070425	2,750,000	2,433,657.49	0.58
USD SIERRA LTD S. -2021-1- -144A- FRN/21-31.01.2024	4,750,000	4,621,259.52	1.11
USD SUSSEX CAP UK PCC LTD 20-1 FRN/20-080125	8,400,000	7,725,931.33	1.85
USD TITANIA RE LTD 144A FRN/21-210624	6,250,000	5,898,722.88	1.42
USD TOMONI RE PTE LTD 144A FRN/22-070426	3,000,000	2,848,523.37	0.68
USD TOMONI RE PTE LTD 144A FRN/22-070426	3,875,000	3,715,929.74	0.89
USD TOPANGA RE LIMITED FRN/21-080126	7,500,000	6,686,952.00	1.61
USD URSA RE II LTD 144A FRN/20-071223	14,600,000	14,418,551.20	3.46
USD URSA RE II LTD 144A FRN/20-071223	10,000,000	9,860,720.00	2.37
USD VISTA RE LTD 144A FRN/21-210524	4,750,000	4,424,346.65	1.06
USD VITALITY RE XI LTD -144A- FRN/20-09.01.2024	3,000,000	2,931,014.13	0.70
USD VITALITY XII S 2021 144A FRN/21-070125	2,500,000	2,418,261.78	0.58
USD VITALITY XII S 2021 144A FRN/21-070125	2,000,000	1,921,542.12	0.46
EUR WINDMILL II RE LTD 144A FRN/20-050724	8,000,000	8,546,950.05	2.05
<b>Total Cat Bonds</b>		<b>377,955,562.15</b>	<b>90.73</b>
<b>Total securities listed on a stock exchange or other organised markets</b>			
		<b>377,955,562.15</b>	<b>90.73</b>
<b>Money market instruments</b>			
USD TREASURY BILL 0%/22-070923	23,250,000	22,789,787.14	5.47

The notes are an integral part of the financial statements.  
Any differences in the percentage of Net Assets are the result of roundings.

**Statement of Investments in Securities (Continued)**

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
USD WI TREASURY BILL 0%/22-180523	3,950,000	3,926,576.43	0.94
<b>Total money market instruments</b>		<b>26,716,363.57</b>	<b>6.41</b>
<b>Total of Portfolio</b>		<b>404,671,925.72</b>	<b>97.14</b>
Cash at banks		5,783,499.60	1.39
Other net assets		6,128,070.23	1.47
<b>Total net assets</b>		<b>416,583,495.55</b>	<b>100.00</b>

The notes are an integral part of the financial statements.  
Any differences in the percentage of Net Assets are the result of roundings.

